

Islamabad, 29 Mar 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000, Pakistan

Subject: **Certified True Copies of the resolutions approved in 27th Annual General Meeting (AGM)**

Dear Sir,

In compliance of PSX regulations No 5.6.9(b) please find enclosed herewith certified copies of the resolutions approved / adopted in 27th Annual General meeting (AGM) of Fauji Fertilizer Bin Qasim Limited which was held on 29 Mar 2021.

This is for your information and record.

Yours Sincerely,



Brig Aamir Hussain Mirza, SI(M), (Retd)
Company Secretary

Certified True Copies of Resolutions Passed vide 27th Annual General Meeting

Dated 29 Mar 2021

The following resolutions are passed unanimously by the shareholders:-

“Quote”

Ordinary Resolution # 1

“**RESOLVED** by the Members at the 27th Annual General Meeting, that the minutes of Extraordinary General Meeting, held on 25 Nov 2020 be and are hereby approved and confirmed.”

Ordinary Resolution # 2

“**RESOLVED** by the Members at the 27th Annual General Meeting that the Audited Accounts of the company for the year ended 31 December 2020 (Separate and Consolidated), along with Chairman Review, Directors’ and Auditors’ Reports, are hereby adopted and approved.”

Ordinary Resolution # 3

“**RESOLVED** that M/s EY Ford Rhodes & Co, Chartered Accountants, be and are hereby recommended for appointment as Auditors of the Company from the conclusion of the 27th AGM up-till the conclusion of the 28th AGM of the Company.

FURTHER RESOLVED that their remuneration be and is hereby recommended to be fixed based on actual time basis calculated at their standard hourly rates of charges subject to the maximum of:-

- Rs 1,600,000/- for audit of annual accounts including consolidated financial statements.
- Rs 300,000/- for review the half yearly accounts.
- Rs 100,000/- for audit of Statement of Compliance with the Listed Companies (CCG).
- Rs 105,000/- certificate on free float.
- Rs 125,000 on other certificates / CDC reconciliation and other certifications.”
- Actual out of pocket expenses and applicable taxes. “

Special Resolution # 1

“**RESOLVED THAT** the Company be and is hereby authorized to roll-over and extend the time for repayment of the subordinated sponsor support loan of PKR 2.5 billion (“**Sponsor Support Loan**”) granted by the Company to its associated company Fauji Foods Limited (“**FFL**”), for a period of one (1) year, i.e., until March 30, 2022 without otherwise affecting the terms and conditions approved by the shareholders through the special resolution passed on March 30, 2020, except that the conversion of the Sponsor Support Loan into shares of the equivalent value of FFL will be at a price to be determined by the Board at the time the Company decides to exercise its right to convert.

FURTHER RESOLVED THAT the Company be and is hereby authorized to make all such amendments to the Sponsor Support Agreement dated March 30, 2020 between the Company and FFL (“**Existing Sponsor Support Agreement**”) as are necessary to extend the repayment of the Sponsor Support Loan until March 30, 2022 and to give effect to the above resolutions.

FURTHER RESOLVED THAT the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purposes or in furtherance thereof including, without limitation, to enter into and deliver and implement any and all contracts, instruments, powers of attorney, notices, certificates, documents (of whatever nature and description including, without limitation the sponsor support agreement to be entered between the Company and FFL, any and all amendments to the Existing Sponsor Support Agreement and any counter-indemnity agreements (collectively, “**Related Contracts**”)) with the relevant financial institution(s), and with FFL, as may be necessary or expedient for the purpose.

FURTHER RESOLVED THAT any two of the MD&CEO, Company Secretary and Chief Financial Officer be and are hereby jointly authorised to take any and all necessary steps and actions for implementing the above resolutions, including, without limitation, to seek any and all consents and approvals, to execute and (where required) file the Relevant Contracts and all other necessary documents, declarations, certificates and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for and in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolutions, including entering the details of any investments made by the Company in FFL in the register of investment in associated companies maintained at the Company's registered office; provided that if the Company seal is affixed unto any such document or instrument, the same shall be executed on behalf of the Company by the Managing Director.

FURTHER RESOLVED THAT the MD&CEO, Company Secretary and Chief Financial Officer of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate."

Special Resolution # 2

"RESOLVED THAT the Company be and is hereby authorized to roll-over and extend, for a further period of one (1) year, i.e., until March 30, 2022, the sponsor support (approved in the Annual General Meeting held on March 30, 2020) of PKR 3,000,000,000/- (Rupees Three Billion Only) to Fauji Meat Limited ("FML"), by extending, by one (1) year as aforesaid, the portion of sponsor support already provided to FML in the form of collateral support and subordinated shareholder loan by the date of this Annual General Meeting (out of the total sponsor support amount of PKR 3,000,000,000 Billion), and by providing the remaining unutilised amount of sponsor support, in each case, on the same terms and conditions as were approved by the shareholders on March 30, 2020, except that the conversion of any sponsor support loan into shares of the equivalent value of FML will be at a price to be determined by the Board at the time the Company decides to exercise its right to convert and with the additional right of FML to use the unutilised amount of sponsor support for repayment (of both the principal and mark-up amounts) of loans / financing facilities (of whatsoever nature or howsoever described) availed by FML.

FURTHER RESOLVED THAT the Company be and is hereby authorized to make all such amendments to the Sponsor Support Agreement dated March 30, 2020 between the Company and FML ("**Existing Sponsor Support Agreement**") as are necessary to extend the sponsor support until March 30, 2022 and to give effect to the above resolutions.

FURTHER RESOLVED THAT the Company be and is hereby authorized to invest and provide sponsor support in and to FML the total amount not exceeding in the aggregate PKR 3,500,000,000/- (Rupees Three Billion and Five Hundred Million Only) through either, or a combination of, a subordinated shareholder loan (to meet the working capital and operational expenses requirements of FML and to allow FML to use the proposed subordinated shareholder loan for repayment (of both the principal and mark-up amounts) of loans / financing facilities (of whatsoever nature or howsoever described) extended or to be extended to FML by financial institutions) or collateral support for a period not exceeding one (1) year (including, without limitation, by way of providing or arranging corporate guarantee, bank guarantee, standby letter of credit or cash deposit under lien) as security for working capital facilities or loans / financing facilities (of whatsoever nature or howsoever described), extended or to be extended by financial institutions to FML, or in any other form. Without limiting the generality of the foregoing, the Company be and is hereby authorised to:

- i. Provide a subordinated shareholder loan to FML, to be disbursed in one or more tranches over a period of one (1) year, with each such tranche to be repaid by FML, subject to the terms of subordination and to approval of FML's lenders as required, within a period of one (1) year from the date of disbursement of the respective tranche, with the option to prepay all or part of such tranche at any time without any pre-payment penalty.
- ii. Charge interest or mark-up on each such tranche of the subordinated shareholder loan from the date of disbursement to the date of repayment at a rate which shall be equal to the higher of (a) the borrowing cost of the Company and (b) 3 Months KIBOR plus a spread of 150 bps in each case, such mark-up to be charged on quarterly basis.
- iii. Convert, as and when the Company deems fit, the subordinated shareholder loan together with all interest or mark-up that has accrued thereon into fully paid-up ordinary shares of FML of the corresponding value, to be issued by FML to the Company at a price to be determined by the Board at the time the Company decides to exercise its right to convert its debt into equity.
- iv. Provide collateral support including, without limitation, by way of providing or arranging corporate guarantee, bank guarantee, standby letter of credit or cash deposit under lien.
- v. Charge and recover from FML a fee (the "**Collateral Fee**") on quarterly basis, equal to a maximum of 1.5% per annum, from the date on which such cash deposit is made, or any guarantee or letter of credit is furnished, until the date when the lien over the relevant deposit, or the relevant guarantee or letter of credit, is released, provided that if and to the extent that such deposit is forfeited as a result of enforcement of the lien, or the relevant guarantee or letter of credit is drawn on, then from that date onwards until the Company recovers from FML the full principal amount of the cash deposit so forfeited, or of the guarantee or letter of credit so drawn on, and without prejudice to the Company's right to recover from FML the said principal amount, the Collateral Fee shall be equal to the higher of (a) the borrowing cost of the Company and (b) 3 Months KIBOR plus a spread of 150 bps in each case, such mark-up to be charged on quarterly basis.

FURTHER RESOLVED THAT the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purposes or in furtherance thereof including, without limitation, to enter into and deliver and implement any and all contracts, instruments, powers of attorney, notices, certificates, documents (of whatever nature and description including, without limitation the sponsor support or subordinated shareholder loan agreements to be entered between the Company and FML, any and all amendments to the Existing Sponsor Support Agreement and any other counter-indemnity agreements (collectively, "**Relevant Contracts**")) with FML, and with the relevant financial institution(s), as may be necessary or expedient for the purpose.

FURTHER RESOLVED THAT any two of the Managing Director & Chief Executive Officer (MD&CEO), Company Secretary and Chief Financial Officer be and are hereby jointly authorised to take any and all necessary steps and actions for implementing the above resolutions, including, without limitation, to seek any and all consents and approvals, to execute and (where required) file the Relevant Contracts and all other necessary documents, declarations, certificates and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for and in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolutions, including entering the details of any investments made by the Company in FML in the register of investment in associated companies maintained at the Company's registered office;

provided that if the Company seal is affixed unto any such document or instrument, the same shall be executed on behalf of the Company by the Managing Director.

FURTHER RESOLVED THAT the MD&CEO, Company Secretary and Chief Financial Officer of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate."

Special Resolution # 3

"RESOLVED THAT the Company be and is hereby authorized to pay the amount of:

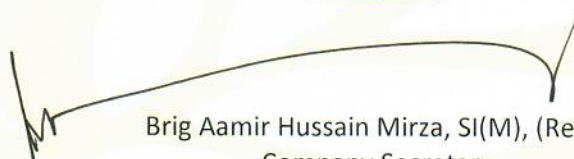
- (i) PKR 10,499,232 (Rupees Ten Million, Four Hundred Ninety Nine Thousand, Two Hundred and Thirty Two) to Fauji Foundation, which amount represents the Company's share of the total commission payable on the Standby Letter of Credit amounting to PKR 1.97 Billion, issued by BOP to the lenders of Foundation Wind Energy I Limited and Foundation Wind Energy II Limited; and
- (ii) PKR 4,100,600 (Rupees Four Million, One Hundred Thousand and Six Hundred) to Fauji Foundation, which amount represents the Company's share of the total commission payable on the Standby Letter of Credit amounting to PKR 2.02 Billion, issued by JS Bank to the lenders of Foundation Wind Energy I Limited and Foundation Wind Energy II Limited.

FURTHER RESOLVED THAT the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purposes or in furtherance thereof including, without limitation, to enter into and deliver and implement any and all contracts, instruments, powers of attorney, notices, certificates, documents (of whatever nature and description), as may be necessary or expedient for the purpose.

FURTHER RESOLVED THAT any two of the Managing Director & Chief Executive Officer (MD&CEO), Company Secretary and Chief Financial Officer be and are hereby jointly authorised to take any and all necessary steps and actions for implementing the above resolution, including, without limitation, to seek any and all consents and approvals, to execute all necessary documents, declarations, certificates and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for and in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolutions, including entering the details of any investments made by the Company in its associated companies in the register of investment in associated companies maintained at the Company's registered office; provided that if the Company seal is affixed unto any such document or instrument, the same shall be executed on behalf of the Company by the Managing Director.

FURTHER RESOLVED THAT the MD&CEO, Company Secretary and Chief Financial Officer of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate.
"Unquote"

Certified By



Brig Aamir Hussain Mirza, SI(M), (Retd)
Company Secretary

Place: Islamabad
Dated: 29 Mar 2021